

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

04158424

Name of Company

Garban-Intercapital US Investments No 2 Limited

I / We

John David Thomas Milsom
PO Box 695
8 Salisbury Square
London
EC4Y 8BBAllan Watson Graham
KPMG LLP, 8 Salisbury Square
London
EC4Y 8BBthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/12/2012 to 14/12/2013

Signed



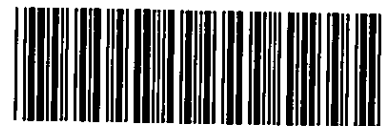
Date

8-1-2014

KPMG LLP
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Ref IBC1643809/JXE/NJT/MS

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COMPANIES HOUSE

Garban-Intercapital US Investments (No. 2) Limited (in members' voluntary liquidation)
("the Company")

Liquidators' annual progress report for the period from 15 December 2012 to 14 December 2013

Name	Garban-Intercapital US Investments (No. 2) Limited
Trading name / Former names	None
Company number	04158424
Previous registered office	2 Broadgate, London, EC2M 7UR
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Joint liquidators	Jeremy Simon Spratt replaced by Allan Watson Graham on 14 August 2013 & John David Thomas Milsom
Joint liquidators' address	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Date of appointment	15 December 2011
Appointed by	Members

Receipts and payments

Declaration of solvency			
£	ASSET REALISATIONS	£	£
92,751,686	Inter-company debt	<u>NIL</u>	
	DISTRIBUTIONS		
	Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
<u>92,751,686</u>			<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, estimated a debt due from Intercapital Limited in the sum of £92,751,686. The actual debt of £91,914,329 will be distributed by set off to Intercapital Limited, the Company's sole shareholder, prior to the conclusion of the liquidation.

The Company had no known creditors. Notices to creditors to prove their claims in the liquidation were advertised in The London Gazette and The Times newspaper on 23 December 2011. No creditors were forthcoming as a result of these advertisements.

Tax

All outstanding corporation tax matters were handled by ICAP Plc, who prepared and submitted the outstanding corporation tax returns to HM Revenue & Customs ("HMRC"). At the request of the joint liquidators HMRC confirmed that the Company has no outstanding corporation tax returns or liabilities, that it will not raise enquiries into any pre or post liquidation periods and that it has no objection to the liquidators calling a final meeting of members to conclude the liquidation.

A similar assurance was sought and received from HMRC in respect of PAYE. The Company has never been registered for VAT.

Distributions

No distributions have been declared to date.

Matters outstanding

The only matter preventing the conclusion of the liquidation is the distribution of the Company's assets. The liquidators will now take steps to conclude the liquidation.

Replacement of liquidator

Please note that on 14 August 2013 an order was made in the High Court appointing Allan Watson Graham as Joint Liquidator of the Company in place of Jeremy Simon Spratt, following

Mr Spratt's retirement from KPMG LLP. In accordance with the Order, creditors and members were given notice of the Order by advertisement in the London Gazette on 21 August 2013.

Joint liquidators' remuneration and expenses

A written resolution was passed on 15 December 2011 that the remuneration of the joint liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

In the event, the liquidators' remuneration has been paid by ICAP Plc and accordingly no detailed analysis is included in this report.

Signed 
John David Thomas Milsom
Joint Liquidator

Dated 7 January 2014

John David Thomas Milsom and Allan Watson Graham are authorised to act as Insolvency Practitioners by the ICAEW.